

Maury Rogers & Auchincloss

Studebaker Corporation

E. W. Wagner & Co.

Stocks Bonds Cotton Grain

Miller & Co.

Securities Bought for Investment or Carried on Conservative Margin

R.C. MEGARGEL & Co.

Investment Securities

DIVIDE STOCKS

Bought—Sold—Quoted

David Maltman

Member N. Y. Curb Market Ass'n.

Herrick & Bennett

Members of N. Y. Stock Exchange

AMER. GAS & ELEC. Com. & Pfd.

COLO. POWER Com. & Pfd.

FINANCIAL NEWS AND COMMENT

Stocks Go to High Levels as Session Progresses and Buying Power Is Felt.

SHOWING IS WEEK'S BEST

Bank Statement Reveals Gain of \$13,655,000 in Surplus Reserve.

The stock market, having given such a good account of itself on both Thursday and Friday in face of the unfavorable news of the steel strike situation, traders threw aside their restraint yesterday and proceeded to mark stocks upward in a rather vigorous fashion for a Saturday affair. Beginning with the opening, the market was buoyant, the buying power made itself felt in all parts of the list as the session progressed, with the result that prices at the closing were generally at the high of the week and some of the more active issues were at their highest levels.

It was a rather curious session, too, in that the steel strike situation was entirely ignored. This was no more than experienced observers had expected, however, in view of the impressive action all week for the financial community has about got down to the idea that there is very little chance to avoid a tieup of the whole industry. The Gompers telegram in the case of the Boston strike held out some hope of postponement until after the big conference in Washington next month, but it is admitted in steel quarters that this is only a possibility. Whether or not the strike is postponed, one thing is certain from the very action of the market, and that is that quoted values have about decided the worst of the steel crisis has passed a steel strike. All during the last month the share list has been moving with this uncertainty always in view until at the present time stocks seem to have drifted back again into strong hands. The result is that whenever there is the slightest demand, as in case of yesterday's market, the public is compelled to bid upward in order to follow commitments.

It was the equipment shares which provided the outstanding feature of the market again yesterday. Baldwin went over its old high mark for a gain of more than 10 points. The machine shares responded to the announcement that President Franklin had arrived home from Europe. With respect to these shares it is pretty well understood in the Wall Street community that the plan for the payment of a substantial part of the back dividends on the preferred stock has only been awaiting the approval of the president. The announcement that the plan had been approved, and other equipment moved forward in sympathy with Baldwin, but the latter was the most spectacular. The oils, under the leadership of the president, came back into public favor again toward the closing, and the excellent buying noted in the tobacco stocks on the previous day continued unabated. Fisher Body experienced another vigorous advance on top of its spectacular movement on Friday and Kelsey Wheel, another accessory stock, came in for an unusual amount of attention. The machine shares, however, were the most important feature of all, aside from the continued strength of the steel, was the sudden spurt in the railroad shares at the closing. Southern Pacific came into prominence, developed in the morning, and many of the low priced issues, including Wheeling and Lake Erie, displayed strength all during the trading.

The bank statement disclosed an increase in surplus reserve of \$13,655,000, bringing the total excess reserve up to \$45,000,000, a circumstance which was due in large part to the increase in members' banks reserve with the Federal Reserve Bank of New York of approximately \$36,000,000. The loan item showed a small decrease of about \$100,000. Further weakness developed in the foreign exchange market, both touching new low records, franc checks at 8.66 to the dollar and lire at 27.12 to the dollar. This occurred despite the fact that it is being heard in financial quarters concerning the negotiations for a loan in this country in favor of France of some \$500,000,000. Sterling continued to show firmness, being very little changed from the preceding day's closing, and there was also a slightly firmer tone to markets after their sharp decline of the last few days.

MONEY AND EXCHANGE

CALL MONEY. Mixed Collateral. All Industrials. High. 6 1/2. Low. 6. Last. 6 1/2. Year's high. 6 3/4. Year's low. 5 1/2.

TIME LOANS. Mixed Collateral. All Industrials. Sixty days. 5 1/2. Three months. 5 1/2. Six months. 5 1/2. Year's high. 5 3/4. Year's low. 5 1/2.

CLEARING HOUSE EXCHANGES. Boston, par; Chicago, par; St. Louis, 25 1/2; New York, 25 1/2; Philadelphia, 25 1/2; Cincinnati, 25 1/2; Minneapolis, 25 1/2.

FOREIGN EXCHANGE. Sterling. High. 4 1/2. Low. 4 1/2. Last. 4 1/2. Demand. 4 1/2. Cable. 4 1/2. Year's high. 4 3/4. Year's low. 4 1/4.

AMER. GAS & ELEC. Com. & Pfd. COLO. POWER Com. & Pfd. ELEC. BOND & SHARE Pfd. STAND. GAS & ELEC. Com. & Pfd.

Kiely & Horton

40 Wall St., N. Y. Phone John 6330

NEW YORK STOCK EXCHANGE PRICES.

Table with multiple columns: Day's sales, Year to date, Bid, Ask, High, Low, Last, Change. Lists various stocks including Advance Rumely, Advance Rubber, Advance Steel, etc.

GOSSIP OF WALL STREET.

Feeling the Short.

Raising their theory on recent performance many shorts came into the market yesterday morning expecting to see a pretty general week end selling movement. It was pointed out by them that with so much uncertainty in the air regarding the steel strike and other important matters only hardiest of traders would dare to hold stocks over Sunday. They pointed to weakness of the market following the Pershing holiday last week as proof that holidays of late have not been particularly conducive to holding stocks. But they were badly fooled, and right from the opening there was a very decided appearance of strength, and according to reports from commission houses, buying was of very excellent character. Especially was this to be true in respect to some special issues. United Retail Stores, Fisher Body, Wheeling and Lake Erie and one or two other issues which showed no signs of strength in the previous week.

Equipment Shares Strong.

One of the chief features of yesterday's market was the strength of the equipment shares, led by Baldwin, which moved up to a new high mark for the year when it sold at 13 1/2. It closed with a net gain of 6 1/2 points above 12 1/2. American Locomotive was another strong issue, and the equipment shares were very heavy. Baldwin against only 37,000 shares in Steel common, the recognized market leader in the equipment situation, so far as could be learned, other than the report that an inventory of railroad properties in the United States had been completed, and that the results of the inventory were being prepared to turn back the lines. It is generally believed in equipment circles that with the return of the rail properties to their owners for operation there will be a flood of equipment buying now held in check by the Railroad Administration.

Kelsey Wheel.

The movement of 14 points upward in Kelsey Wheel, which was started yesterday, came as somewhat of a surprise to the uninitiated, but to those who had had their ears to the ground in the last few days it was not unexpected. There has been some talk about a move in Kelsey Wheel, and only a day or two ago it was rumored that William G. Kelsey, president of the company, had been in New York to the effect that a move of 10 points or better might be looked for on Saturday. The move was carried out apparently according to schedule. Kelsey Wheel is in somewhat the same position of other automobile equipment shares, and a decided upward trend is being followed by the company. While definite figures concerning the present rate of earnings are very hard to come by, it is believed in quarters very close to the management that the next Kelsey report would show, undoubtedly, the best year's results in the history of the company.

The Ralls.

Buying of excellent character was noted in standard rails and low priced issues, the motive being accumulation in anticipation of profitable developments and an upward move during the week. There was no definite information to account for the activity in such issues as Southern Pacific, Union Pacific, and others. Many other rails, low in market value, but the character of the buying gave a hint that there was considerable fire behind the report that the railroads would be advanced in freight rates in the near future. Net gains in some of the more active rails were as follows: Southern Pacific, 1 1/2; Union Pacific, 2 1/2; Rock Island, 1 1/2; Denver & Rio Grande, 1 1/2; Santa Fe, 1 1/2; Texas and Pacific, 1 1/2; Wheeling and Lake Erie, 2 1/2. The news that the Directors of the latter had ordered the preparation of a railroad survey in anticipation of the return of the roads on December 31 and that the Federal Railroad Commission had been asked to provide free of charge the necessary information for the survey, was a factor that was helpful. Even more favorable developments are being rumored.

Wheeling and Lake Erie.

BONDS IN NEW YORK STOCK EXCHANGE.

Table with columns: Day's sales, Year to date, Bid, Ask, High, Low, Last, Change. Lists various bonds including U.S. 4 1/2's, U.S. 4's, etc.

Table with columns: Bid, Ask, High, Low, Last, Change. Lists various stocks including Baldwin, Kelsey Wheel, etc.

BID AND ASKED QUOTATIONS.

Table with columns: Bid, Ask, High, Low, Last, Change. Lists various bonds including U.S. 4 1/2's, U.S. 4's, etc.

NEW YORK STOCK EXCHANGE PRICES.

Table with columns: Range, High, Low, Div, Rate. Lists various stocks including Baldwin, Kelsey Wheel, etc.

COTTON GOODS REVIEW.

Cotton goods markets have ruled generally quiet and mills are showing a better disposition toward trading for future delivery at some of the lower prices reached on print cloths, sheeting and other unfinished fabrics. Expectations of larger production are more general as the racking season is over, but there are rumblings in some sections of further wage demands to be pressed before December, when the present wage agreement expires.

COTTON SITUATION.

The fact that the representatives of every American bank or international institution which had transactions with German institutions in the days prior to the outbreak of war have been in Germany for several weeks gave rise to various reports in the German press to the effect that American banks were about to extend a large credit to Germany. A prominent international banker, however, said yesterday that the subject of a credit extension had never been considered. Speaking for the representative of his institution, now on his way back to New York, that banker said: "The outbreak of war has put reference to the resumption of business dealings. In addition we have obtained first hand information as to financial conditions in Germany."

Calls Offered On Foreign Money

German Marks French Francs Italian Lire

These great nations are striving, and with fair promises of success, to perfect arrangements to restore their currency to normal valuation. Once their foreign credits (their most urgent need) are satisfactorily arranged their currency should enhance far toward its parity with the American dollar.

Geo. W. Butler

20 Broad Street - New York

Security Values

It does afford the investor, however, an exceptional opportunity of acquiring a certain group of stocks that at no time in recent months advanced to a degree proportionate with their greatly improved conditions.

FRANCIS & CO.

One Wall Street New York

TEXAS

TEXAS NATIONAL TRUST COMPANY

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Consolidated Exchange.

There was little pause yesterday in the vigorous upward trend of prices on the Consolidated Stock Exchange. Numerous equipments and oils were bid up to new highs, while active stocks, copper, marines and rails and some specialties recorded material gains for the session.

Exports From New York.

Wheat, 42,531 bbl.; oil cake, 1,386,000 lbs.; hams, 90,000 lbs.; lard, 1,885,000 lbs.; American, 100 bbl.; Royal Dutch, 99 bbl.; Sinclair, 81 bbl.; Crude oil, 5 bbl.